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# **PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)**

Review 1st Half of 2014

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## Surya Semesta Internusa in Summary

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#### PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)

#### HOSPITALITY

- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)

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# Surya Semesta Internusa in Summary



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## Vision and Mission

### Vision

To build a better Indonesia through a reliable , trusted and respected Indonesia property, hospitality and construction group of companies

### Mission

To provide quality products and superior services, through the commitment and excellence of our people, and create optimal value for our customers, shareholders, employees and Indonesian people.



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- SSIA's primary businesses are Construction, Property (industrial estate, real estate and rental property) and Hospitality.
- The company is listed on the Indonesia Stock Exchange.
- SSIA has a stable base of well-respected long term shareholders, and is managed by professionals with extensive experience and broad networks in Indonesia.
- Hospitality business units grow steadily, while Construction and Property business units, namely the industrial estate, are rapidly growing.
- Projecting forward, SSIA plans:
  - to expand its industrial estate including secure additional land bank and build commercial area, warehousing and Standard Factory Building (SFB);
  - to maintain growth of its construction business units including diversification into infrastructure such as construction of toll roads and supporting facilities for mining operations (e.g: roads and ports) and;
  - to maintain growth of its hospitality business units including diversification into business hotel segments.



Year	Milestone
1971	Established as a property development company to develop the Golden Triangle area in Kuningan, South Jakarta, Indonesia
1976	Built Glodok Plaza, Indonesia's first modern shopping center in Chinatown, Jakarta, Indonesia
1983	Developed Meliã Bali Hotel, a 494-room, 5-star hotel in Nusa Dua, Bali, Indonesia
1991	Developed 1,400 hectare industrial estate development in Karawang, West Java, Indonesia
1994	Acquired construction business, PT Nusa Raya Cipta ("NRC")
1996	Developed the X-0 complex in Kuningan, South Jakarta, Indonesia including Gran Meliã Hotel, a 404-room, 5-star hotel and an office building, Graha Surya Internusa
1997	Listed on the Indonesia Stock Exchange
2006	Began development of the ultra-high-end Banyan Tree Resort in Ungasan, Bali, Indonesia
2008	Consolidation of its hospitality business, PT Suryalaya Anindita International ("SAI")
2011	Conducted stock split with a ratio of 1 : 4
2012	Distributed its first dividend since IPO 1997 First time bond issuance with principal of IDR 700 billion Invested in Cikampek-Palimanan Toll Road (20.5% effective ownership) through PT Baskhara Utama Sedaya ("BUS")
2013	IPO of NRC



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## Surya Semesta Internusa in Summary Major Subsidiaries and Associates, Shareholders & Management

Construction	
PT Nusa Raya Cipta Tbk. “(NRC)”	67.20%
PT Baskhara Utama Sedaya (“BUS”) – Associates *)	45.62%

\*) Translates to 20.5% indirect ownership in PT Lintas Marga Sedaya (“LMS”) – concession holder of Cikampek-Palimanan Toll Road

Property	
PT Suryacipta Swadaya (“SCS”)	100%
PT TCP Internusa (“TCP”)	100%
PT Sitiagung Makmur (“SAM”)	100%

Shareholders (Jun 30, 2014)	%
PT Union Sampoerna	9.03
PT Arman Investments Utama	9.00
PT Persada Capital Investama	7.91
Lynas Asia Fund	6.38
Others (less than 5% each )	67.68
<b>TOTAL</b>	<b>100.00</b>

*Note : Shareholding percentage based on net shares after SSIA buyback*

Hospitality	
PT Suryalaya Anindita International (“SAI”)	86.79%
PT Ungasan Semesta Resort (“USR”)	100%
PT Surya Internusa Hotels (SIH”)	100%

### Commissioners

Hagianto Kumala	President Commissioner
Marseno Wirjosaputro	Vice President Commissioner
Royanto Rizal	Commissioner
Steen Dahl Poulsen	Commissioner
William Jusman	Commissioner
Arini Saraswaty Subianto	Commissioner

### Directors

Johannes Suriadjaja	President Director
Eddy Purwana Wikanta	Vice President Director
The Jok Tung	Director
Herman Gunadi	Independent Director

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## Surya Semesta Internusa in Summary Investment Portfolio as at 30 June 2014

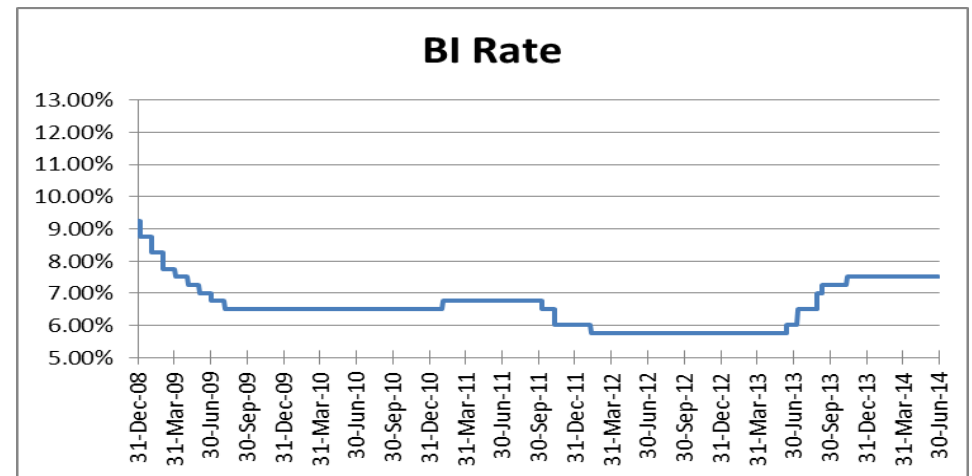
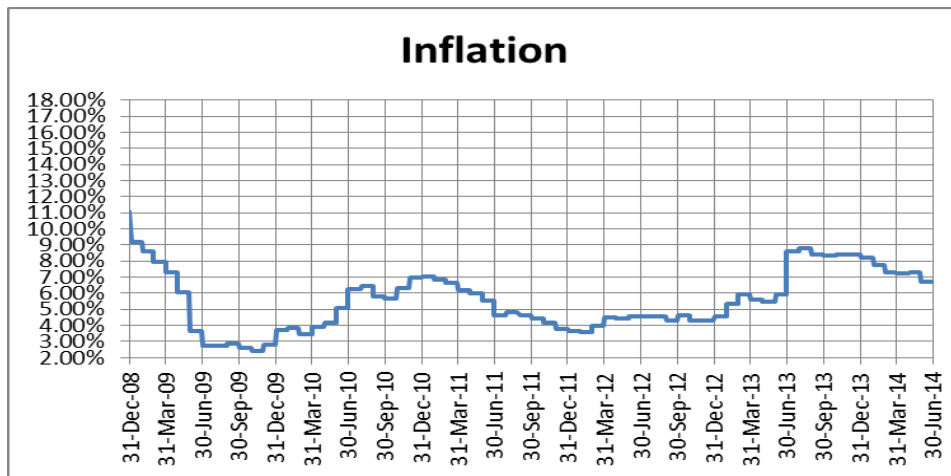
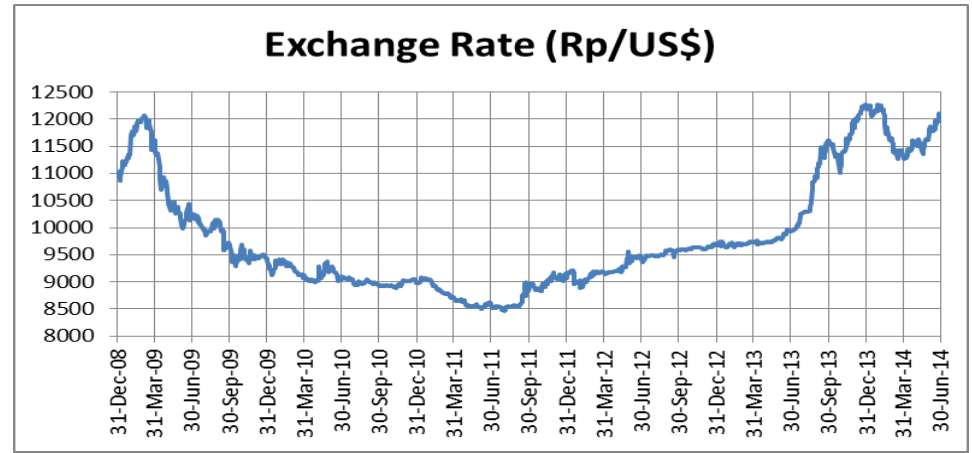
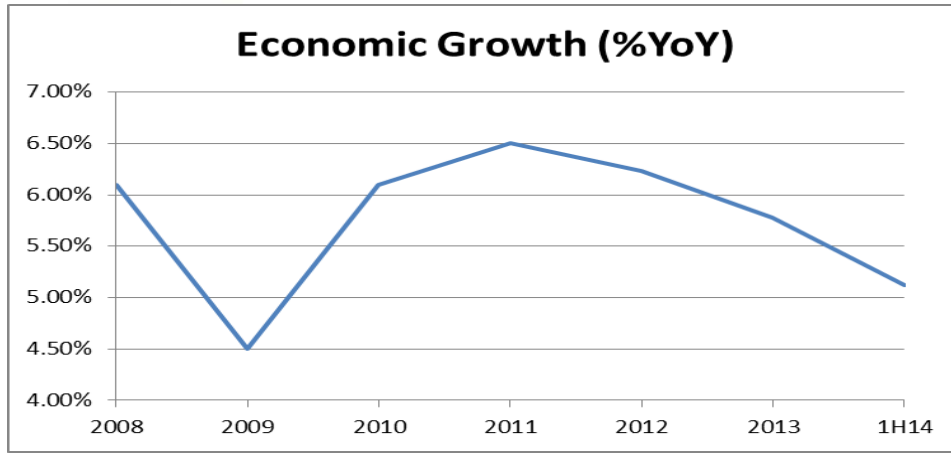
Construction		
PT Nusa Raya Cipta Tbk. (“NRC”)	Construction services	Top 3 privately-owned (revenue)
Property		
PT Suryacipta Swadaya (“SCS”)	Suryacipta City of Industry, Karawang, West Java	License of 1,400 ha (gross) Details of land bank can be found on page 28
PT TCP Internusa (“TCP”)	Graha Surya Internusa (office building), Jakarta	21,035 sqm (not operating)
	Glodok Plaza (retail center), Jakarta	36,780 sqm
	Tanjung Mas Raya (residential), Jakarta	(undeveloped landbank) 17,100 sqm
	Graha Surya Internusa II (land bank), Jakarta	4,195 sqm
PT Sitiagung Makmur (“SAM”)	Banyan Tree Resort Ungasan, Bali	50 villas
Hospitality		
PT Suryalaya Anindita International (“SAI”)	Gran Meliã Jakarta	five-star, 407 rooms
	Meliã Bali Villas and Spa Resort, Nusa Dua	five-star, 494 rooms
PT Ungasan Semesta Resort (“USR”)	Banyan Tree Resort Ungasan, Bali	Boutique Resort, 73 villas
PT Surya Internusa Hotels (“SIH”)	The Plaza Hotel Glodok, Jakarta	Budget Hotel, 91 rooms
	Batiqa Hotel Karawang	Business Hotel, 137 rooms

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# Indonesian Economic Indicators



Source: Bank Indonesia, Indonesian Bureau Statistics



- SSIA recorded consolidated revenue of IDR 2,181b in 1H2014, decreased by 7% from 2,349b in 1H2013.
  - Construction business unit maintained its strong performance with revenue of IDR 1,562b in 1H2014, increased by 8% compared to IDR 1,444b in 1H2013. Contract on hand as of 30 June 2014 also increased by 23% from IDR 3,329b at end of 1H2013 to IDR 4,094b.
  - Industrial estate business unit booked land sales of 16.6 ha generating IDR 243b in 1H2014, a 58% drop compared to IDR 573b generated from 61.7 ha land sales booked in 1H2013. At the same time, average selling price increase from US \$94.6 to US\$122.8 per square meter (an increase of 30%).
  - Hospitality business unit booked revenue of IDR 298b in 1H2014, 19% higher compared to IDR 249b in 1H2013.
- Consolidated net profit is at IDR 189b in 1H2014, 50% lower compared with IDR 382b in 1H2013.



## Financial Highlights Consolidated Operating Results

<i>(Rp in billions, unless stated otherwise)</i>	<b>2009</b>	<b>2010 *)</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>1H13</b>	<b>1H14</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Unaudited</b>
Revenue	1,484	1,690	2,879	3,565	4,583	2,349	2,181
Revenue Growth	-15%	14%	70%	24%	29%	33%	-7%
Gross Profit	348	478	782	1,296	1,320	699	542
Gross Profit Margin	23%	28%	27%	36%	29%	30%	25%
EBITDA	139	223	520	992	1,023	561	437
EBITDA Margin	9%	13%	18%	28%	22%	24%	20%
Operating Profit	86	161	456	922	937	518	391
Operating Profit Margin	6%	10%	16%	26%	20%	22%	18%
Net Profit (loss)	18	116	257	707	691	382	190
Net Profit Margin	1%	7%	9%	20%	15%	16%	9%
Total Comprehensive Income	22	115	252	708	691	382	189
EPS (full Rupiah) - after stock split	4	25	55	150	147	81	40

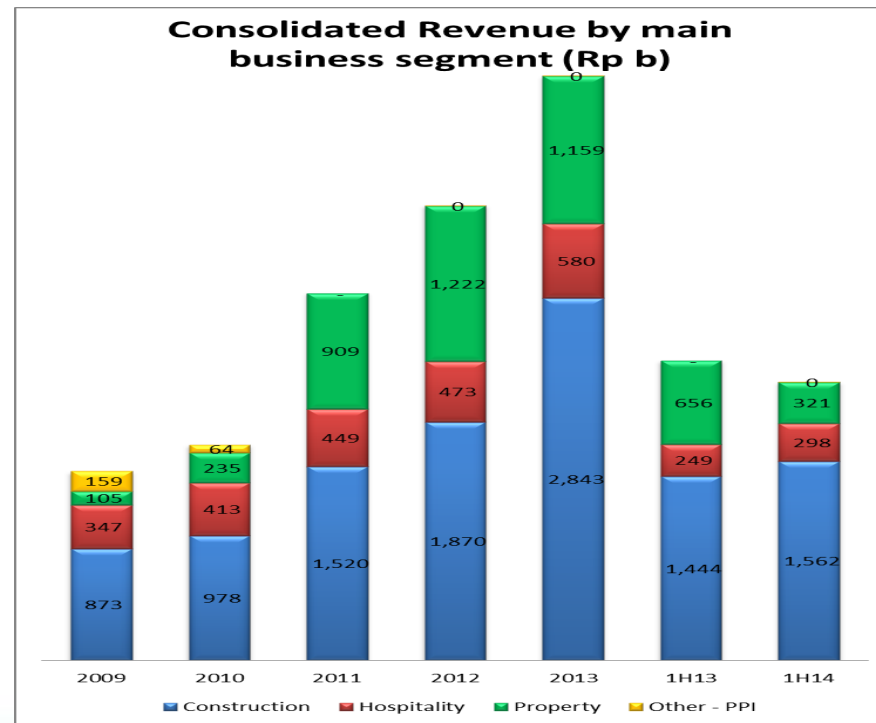
\*) 2010: PT Pacific Prestress Indonesia ("PPI") was consolidated for 9 months, since PPI was divested at 30 Sep 2010



## Financial Highlights Consolidated Revenue by Business Segment

In Rp Bio	2009	2010	2011	2012	2013	1H13	1H14
Construction	873	978	1,520	1,870	2,843	1,444	1,562
Hospitality	347	413	449	473	580	249	298
Property	105	235	909	1,222	1,159	656	321
Other - PPI	159	64	-	0	0	-	0
<b>Total</b>	<b>1,484</b>	<b>1,690</b>	<b>2,879</b>	<b>3,565</b>	<b>4,583</b>	<b>2,349</b>	<b>2,181</b>

In Percentage	2009	2010	2011	2012	2013	1H13	1H14
Construction	59%	58%	53%	52%	62%	61%	72%
Hospitality	23%	24%	16%	13%	13%	11%	14%
Property	7%	14%	32%	34%	25%	28%	15%
Other - PPI	11%	4%	0%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

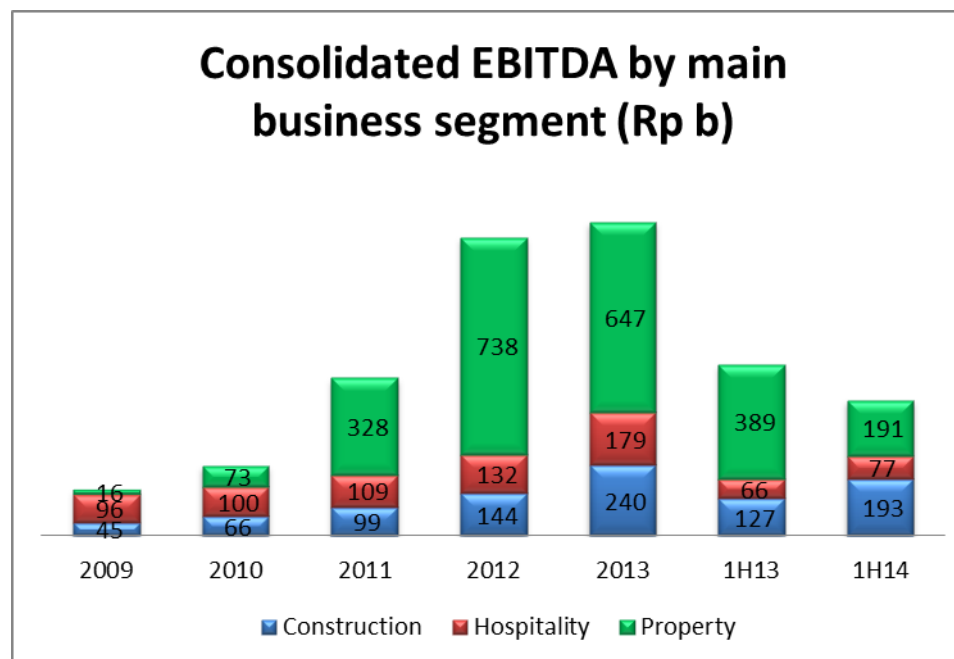




## Financial Highlights Consolidated EBITDA by Main Business Segment

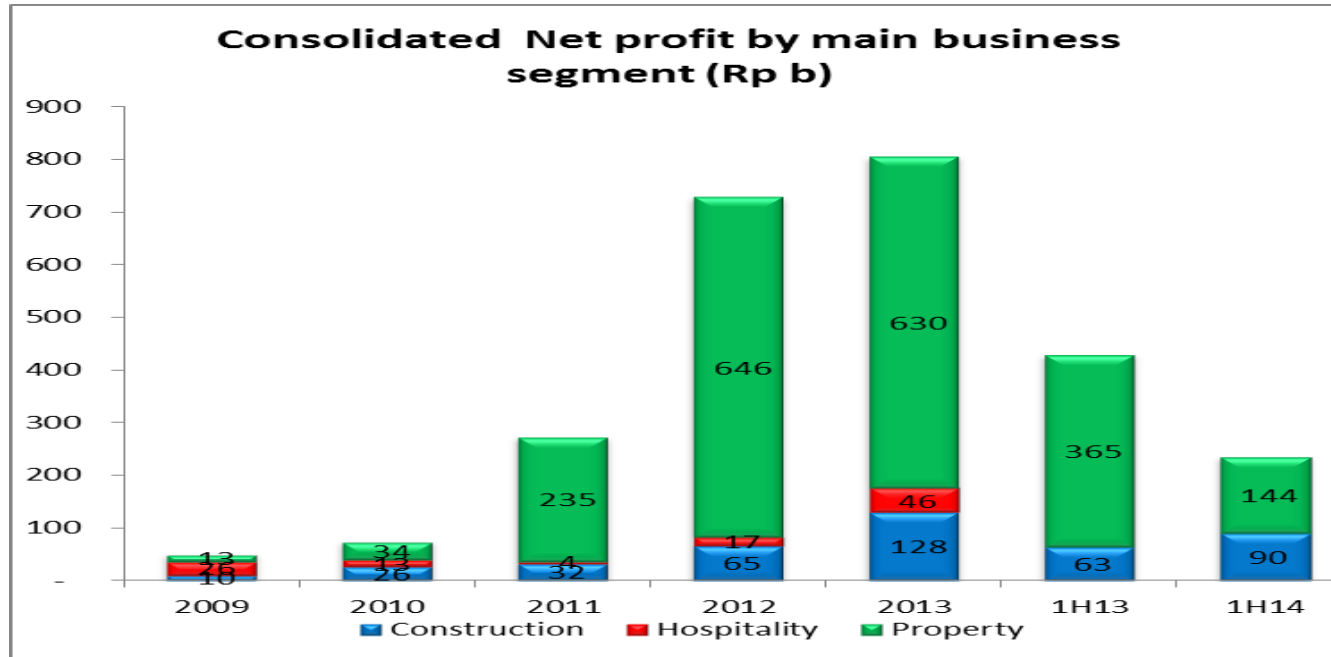
In Rp Bio	2009	2010	2011	2012	2013	1H13	1H14
Construction	45	66	99	144	240	127	193
Hospitality	96	100	109	132	179	66	77
Property	16	73	328	738	647	389	191
Other - PPI	(8)	(3)	-	-	-	-	-
Other - Holding	(11)	(13)	(16)	(23)	(43)	(22)	(25)
<b>Total</b>	<b>139</b>	<b>223</b>	<b>520</b>	<b>992</b>	<b>1,023</b>	<b>561</b>	<b>437</b>

In Percentage	2009	2010	2011	2012	2013	1H13	1H14
Construction	32%	30%	19%	15%	23%	23%	44%
Hospitality	69%	45%	21%	13%	17%	12%	18%
Property	12%	33%	63%	74%	63%	69%	44%
Other - PPI	-5%	-1%	0%	0%	0%	0%	0%
Other - Holding	-8%	-6%	-3%	-2%	-4%	-4%	-6%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>





## Financial Highlights Consolidated Net Profit by Main Business Segment



In Rp Bio	2009	2010	2011	2012	2013	1H13	1H14
Construction	10	26	32	65	128	63	90
Hospitality	26	13	4	17	46	7	12
Property	13	34	235	646	630	365	144
Other - PPI	(16)	(5)	-	-	-	-	-
Other - Holding	(15)	47	(14)	(20)	(114)	(54)	(57)
<b>Total</b>	<b>18</b>	<b>116</b>	<b>257</b>	<b>707</b>	<b>691</b>	<b>382</b>	<b>190</b>



	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	30-Jun-13	30-Jun-14
In Rp Billions	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Current Assets	616	765	1,446	2,920	3,268	3,089	2,909
Cash & ST investments	229	255	585	1,893	1,725	1,793	1,684
Others	387	510	861	1,028	1,544	1,296	1,225
Investment in share of Stock	4	4	4	285	408	287	409
Real estate assets	768	747	403	347	499	483	421
Fixed assets – net	636	657	483	608	942	734	1,044
Rental and investment property – net	110	109	509	529	540	515	505
Net Fixed Asset and Property Inv.	746	766	992	1,137	1,483	1,249	1,549
Other assets	101	101	94	166	157	435	524
<b>Total Assets</b>	<b>2,235</b>	<b>2,383</b>	<b>2,938</b>	<b>4,855</b>	<b>5,814</b>	<b>5,543</b>	<b>5,813</b>
Current liabilities	611	751	867	1,423	1,408	1,475	1,313
Noncurrent liabilities	742	678	870	1,762	1,795	1,777	1,810
Advance for Capital Stock Subscription In a Subsidiary	64	-	-	-	-	-	-
Minority interest	60	85	101	71	291	254	320
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	758	869	1,100	1,599	2,320	2,037	2,369
<b>Total Liabilities and Equity</b>	<b>2,235</b>	<b>2,383</b>	<b>2,938</b>	<b>4,855</b>	<b>5,814</b>	<b>5,543</b>	<b>5,813</b>



	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	30-Jun-13	30-Jun-14
<b>Bank/Third parties Loan</b>							
IDR denominated in Rp Billion	307	367	466	1,316	1,279	1,298	1,290
US\$ denominated in US\$ Million	46.9	43.1	18.3	6.3	3.2	5.3	1.6
<b>Total Debt in Rp Billion</b>	<b>748</b>	<b>755</b>	<b>632</b>	<b>1,377</b>	<b>1,318</b>	<b>1,351</b>	<b>1,310</b>
<b>Debt to Equity Ratio</b>	<b>99%</b>	<b>87%</b>	<b>57%</b>	<b>86%</b>	<b>57%</b>	<b>66%</b>	<b>55%</b>

	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	30-Jun-13	30-Jun-14
ROE	2.4%	13.3%	23.4%	44.2%	29.8%	18.8%	8.0%
ROA	0.8%	4.9%	8.8%	14.6%	11.9%	6.9%	3.3%
Current Ratio	100.8%	101.9%	166.7%	205.3%	232.1%	209.4%	221.5%
Liability to Equity	178.5%	164.4%	157.9%	199.2%	138.0%	159.7%	131.8%
Liability to Asset	60.5%	60.0%	59.1%	65.6%	55.1%	58.7%	53.7%
Book Value/share (Rp) - par value: 2007 - Jun 2011: Rp 500 pershare, Jul 2011 - current: Rp 125 per share	644	739	234 *)	340	493	433	504
Equity growth	2.8%	14.6%	26.6%	45.4%	54.8%	41.1%	16.3%

\*) Note: In July 2011, SSIA splits its stock 4-for-1, then outstanding shares become 4,705 million shares with par value Rp 125 per share





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# Review of Business Segments



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# CONSTRUCTION

## - PT Nusa Raya Cipta Tbk (“NRC”)



- **PT Nusa Raya Cipta Tbk. (“NRC”)** is one of Indonesia’s leading private construction companies, specializing in high-rise buildings, commercial complexes, and medium-to-large scale manufacturing facilities
- Over the years, it has been one of the main pillars of SSIA’s growth and profitability, and has built up a formidable track record of winning coveted projects
- NRC has never experienced Net Loss since 1997 Financial Crisis

<i>(Rp in billions)</i>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>1H13</b>	<b>1H14</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Unaudited</b>
Revenue	873	978	1,520	1,870	2,843	1,444	1,562
Gross Profit	77	100	133	178	236	127	138
EBITDA	45	66	99	144	240	127	193
Operating Profit	38	59	87	130	222	115	181
Net Profit	13	30	40	80	176	79	139
Revenue Growth	-27%	12%	55%	23%	52%	52%	8%
Gross Margin	9%	10%	9%	10%	8%	9%	9%
EBITDA Margin	5%	7%	6%	8%	8%	9%	12%
Operating Profit Margin	4%	6%	6%	7%	8%	8%	12%
Net Profit Margin	1%	3%	3%	4%	6%	5%	9%
ROE	14%	19%	26%	34%	24%	13%	17%



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## Financial Highlights

### Construction Business Unit: PT Nusa Raya Cipta

### Major Projects and Contracts

• Some major projects obtained in 2014, including:

- Palma Tower 2, Jakarta
- Holiday Inn Express Hotel, Bali
- Garden Wing Hotel & Apart., Karawang
- Paddington Height Residences Alam Sutra
- Lombok Epicentrum Mall, Mataram
- Wilmar Business Institute, Medan

#### 2010-2013 Major Projects

- |  |  |
|--|--|
| <p>Crowne Plaza Hotel, Bandung</p> <p>Ciputra World 2, Jakarta</p> <p>Parahyangan Residences, Bandung</p> <p>Pantai Indah Kapuk Mall &amp; Hotel, Jakarta</p> <p>Soho @ Podomoro City, Jakarta</p> <p>Cikampek-Palimanan Toll Road</p> | <p>Mayapada Hospital, Lebak Bulus</p> <p>Mall Alam Sutera, Serpong</p> <p>Thamrin Executive Residence, Jakarta</p> <p>Astra Group Land Improvement, Karawang</p> <p>Windsor Apartment, Jakarta</p> <p>Nestle Indonesia, Karawang</p> <p>N5 Resort Hotel, Denpasar</p> <p>Sahid Sudirman Center, Jakarta</p> <p>The 66 Suites &amp; Residence, Seminyak</p> <p>Grand Metropolitan, Bekasi</p> <p>Ciputra World (Joint Operation), Jakarta</p> |
|--|--|

<i>(Rp in billions)</i>	2009	2010	2011	2012	2013	1H13	1H14
Contracts on hand - beginning	789	729	1,390	1,530	2,289	2,289	3,893
Contracts obtained	832	1,669	1,722	2,783	4,611	2,586	1,833
Less: Revenue progress - before elimination	(892)	(1,008)	(1,582)	(2,024)	(3,006)	(1,546)	(1,632)
Contracts on hand - ending	729	1,390	1,530	2,289	3,893	3,329	4,094

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## Photos of Projects by NRC - High Rise Buildings



*Ciputra World, Jakarta*



*Villas at Mulia Resort- Nusa Dua, Bali*



*Windsor-Jakarta*



*Mall Grand Metropolitan-Bekasi*



*Sofitel Luxury Hotel- Bali*



*Royal Mediterania Garden Residence, Tanjung Duren*

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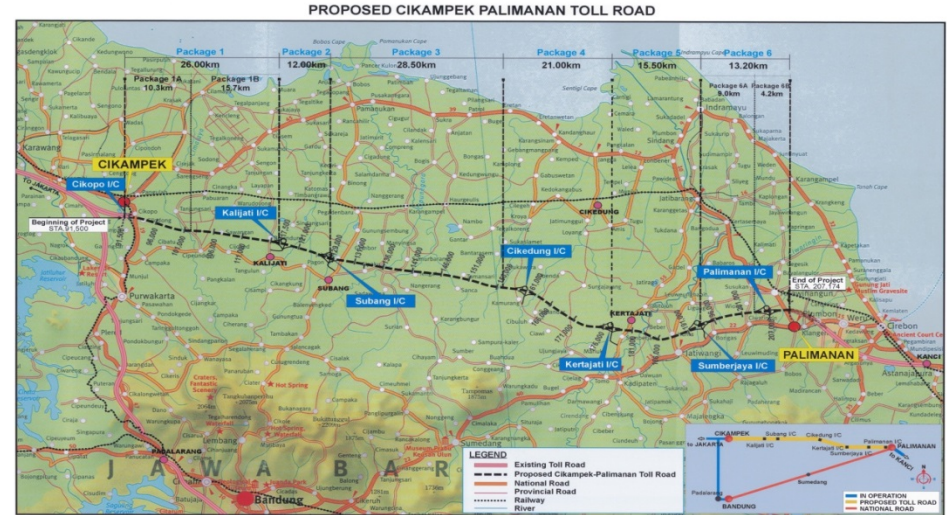


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## Photos of Projects by NRC - Infrastructure



Improvement on Tangerang-Merak Toll Road



Cikampek Palimanan Toll Road Alignment

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## PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)



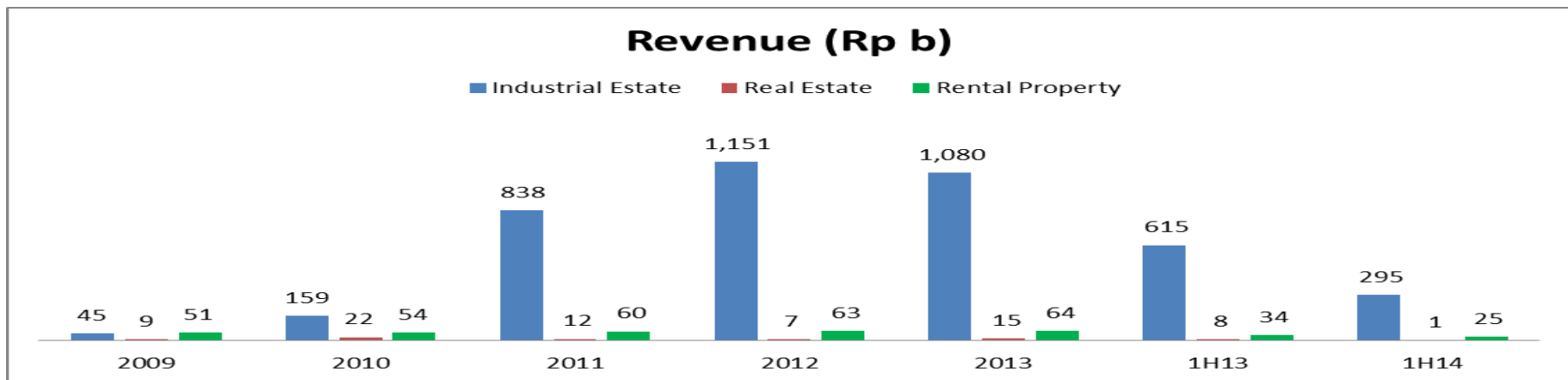
- **PT Suryacipta Swadaya (“SCS”)** develops and currently manages the **Suryacipta City of Industry** – a 1,400 ha industrial estate in Karawang, West Java (55 km from Jakarta, 65 km from Tanjung Priok Seaport and 80 km from International Airport)
- **PT TCP Internusa (“TCP”)** is a rental property and real estate development company
  - Its assets include:
    - **Graha Surya Internusa**, office building in Kuningan, Jakarta (currently not operating),
    - **Glodok Plaza**, retail center in Jakarta’s Chinatown district, and
    - Land Bank, **Graha Surya Internusa II** and **Tanjung Mas Raya**
- **PT Sitiagung Makmur (“SAM”)** owns the **Banyan Tree Resort Ungasan**





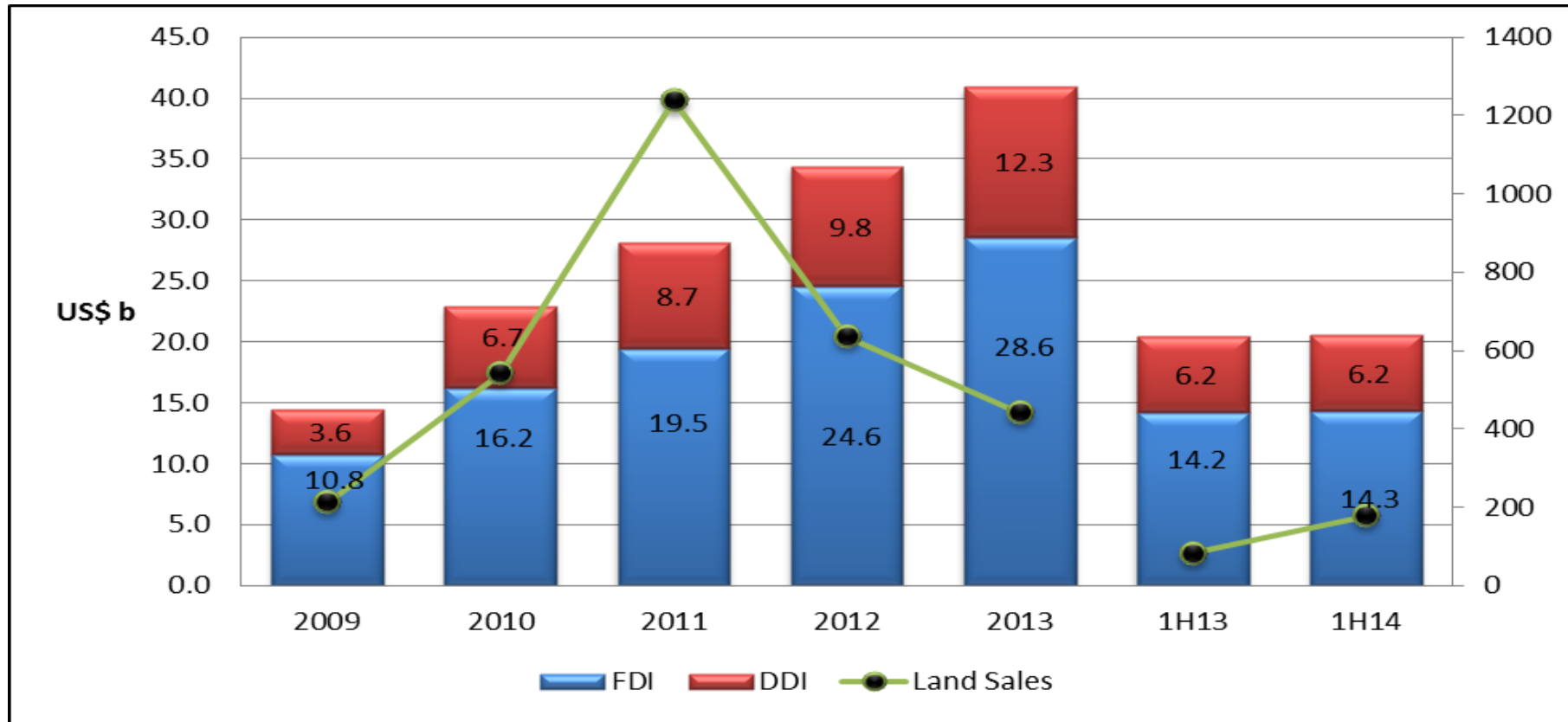
## Financial Highlights Property: Operating Result

(Rp in billions)	2009	2010	2011	2012	2013	1H13	1H14
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	105	235	909	1,222	1,159	656	321
Gross Profit	33	100	358	796	694	411	208
EBITDA	16	73	328	738	647	389	191
Operating Profit	3	52	312	722	628	381	182
Net Profit	13	34	235	646	630	365	144
Revenue Growth	-37%	124%	287%	34%	-5%	6%	-51%
Gross Margin	31%	43%	39%	65%	60%	63%	65%
EBITDA Margin	15%	31%	36%	60%	56%	59%	60%
Operating Profit Margin	3%	22%	34%	59%	54%	58%	57%
Net Profit Margin	12%	14%	26%	53%	54%	56%	45%

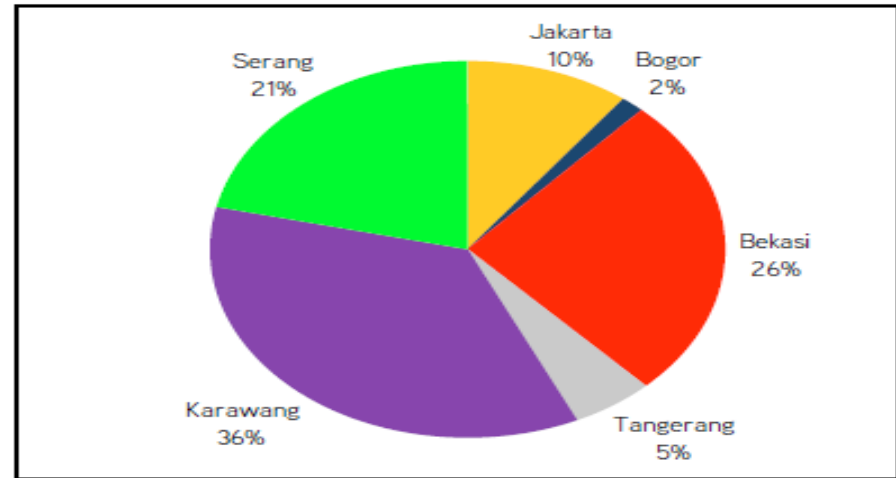
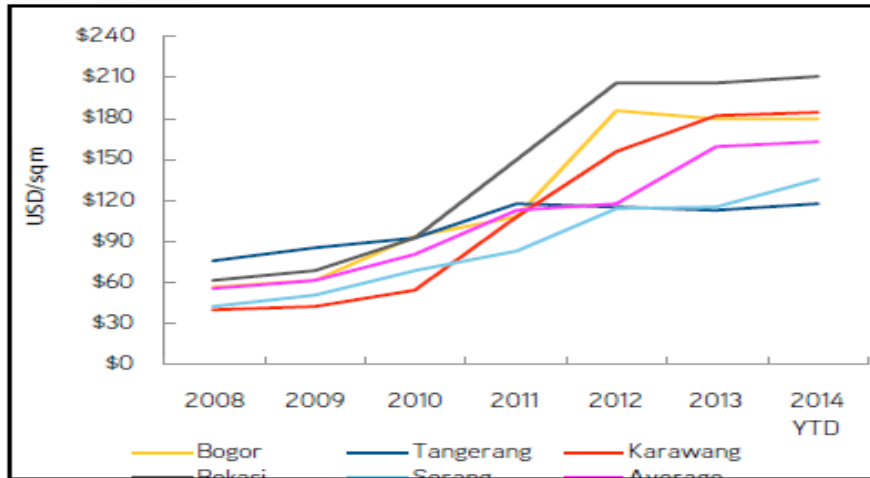




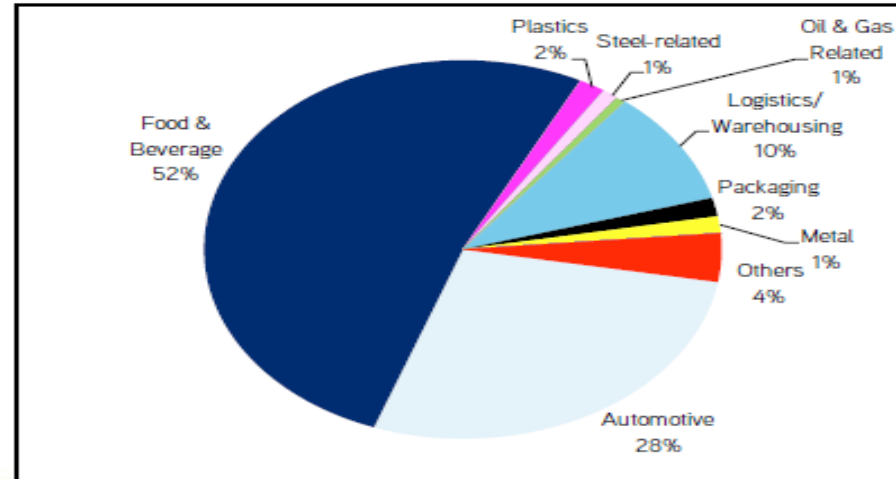
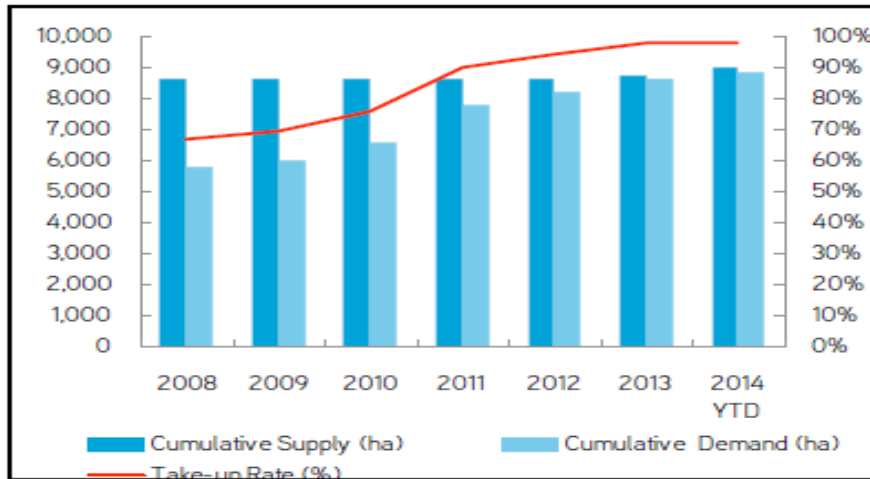
### Statistic of Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area (RHS)



Source: BKPM (Indonesia Investment Coordinating Board) and Colliers Research



Source: Colliers 1Q2014 Research





Government support for industrialization leads to higher FDI inflow and expansion of domestic manufacturers as they have fully utilized their capacity, spurs demand for land in industrial estate.

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>1H13</b>	<b>1H14</b>
Land sold (ha)	5.4	36.4	208.5	123.0	87.2	61.7	16.6
Average Price (US\$/m <sup>2</sup> )	39.6	39.5	42.7	93.9	103.0	94.6	122.8
Note: in 2011, average price excluding Astra (121 ha) : US\$ 58.0/m <sup>2</sup>							

Revenue (in Bio Rp)	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>1H13</b>	<b>1H14</b>
Land	21	130	798	1,089	991	573	243
Non Land	23	29	40	63	89	42	52
	45	159	838	1,151	1,080	615	295

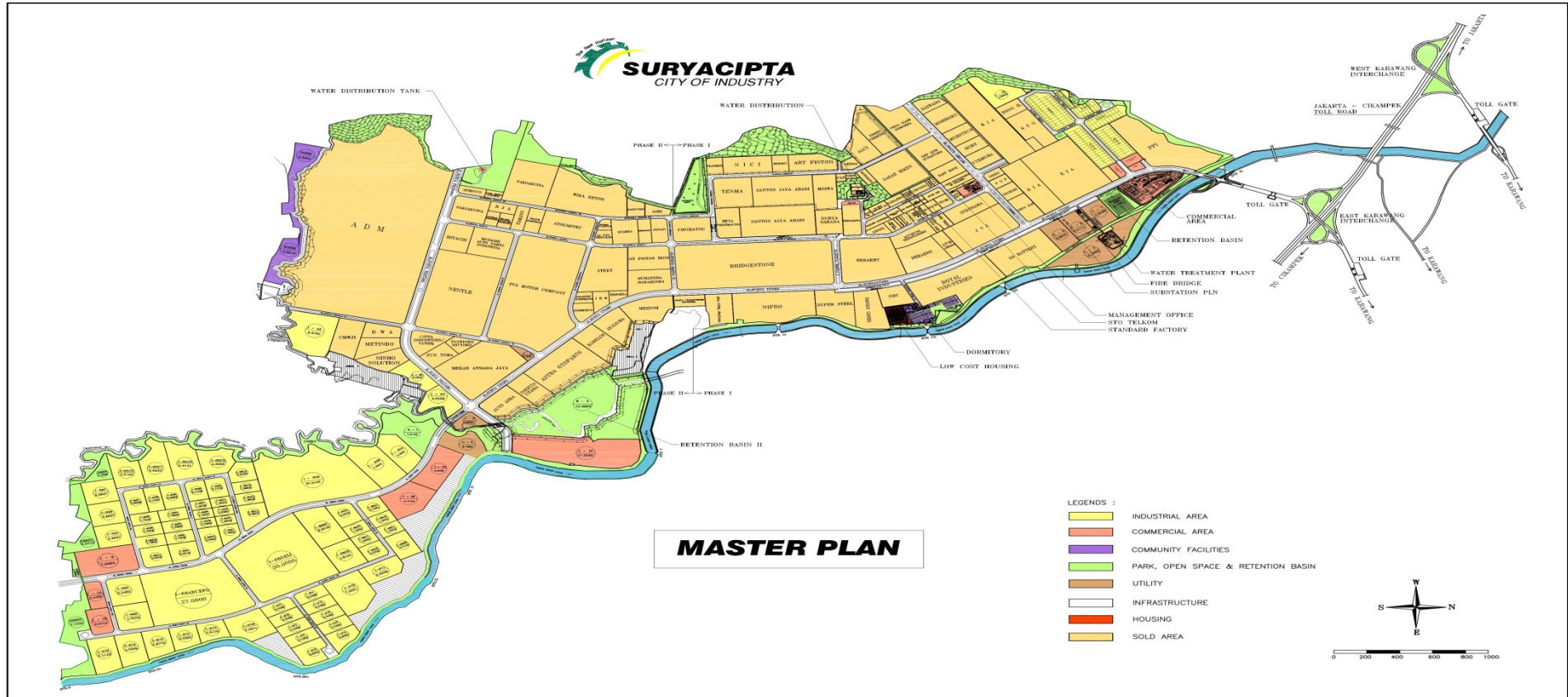
**Major Tenants:****• Foreign-owned**

- Bridgestone Tire, Japan (37 ha)
- TVS, India (40 ha)
- Bekaert, Belgium (19 ha)
- JVC Electronic, Japan (10 ha)

**• Locally-owned**

- Santos Jaya Abadi (21 ha)
- Pakoakuina (14 ha)
- Nestle Indonesia (28 ha)
- Astra International + Astra Daihatsu (121 ha)
- Astra Otoparts Tbk (12 ha)
- Isuzu (30 ha)

Licence (ha) - gross	1,400		
Phase 1 and 2 (ha) - gross	1,000		
Industrial land (ha) - net		768	
Sold up to 30 Jun 2014 (ha) - net		739	
Land bank 30 Jun 2014 (ha) - net		29	(a)
Phase 3 (ha) - gross	400		
Industrial land (ha) - net		242	
Sold up to 30 Jun 2014 (ha) - net		84	
Land bank 30 Jun 2014 (ha) - net		157	(b)
Total Land bank 30 Jun 2014 (ha) - net		186	(a) + (b)





- Rental properties, Graha Surya Internusa office building (GSI) and Glodok Plaza (GP) booked relatively stable rental income.

Occupancy Rate	2009	2010	2011	2012	2013	1H13	1H14
GSI	85%	89%	90%	92%	62%	87%	0%
GP	72%	72%	81%	84%	88%	87%	95%
Revenue (In bio Rp)	2009	2010	2011	2012	2013	1H13	1H14
GSI	29	30	31	31	23	16	0
GP	23	25	29	32	41	18	25



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## Photos of Suryacipta City of Industry



*Suryacipta City of Industry Entrance*



*Commercial Area Development*



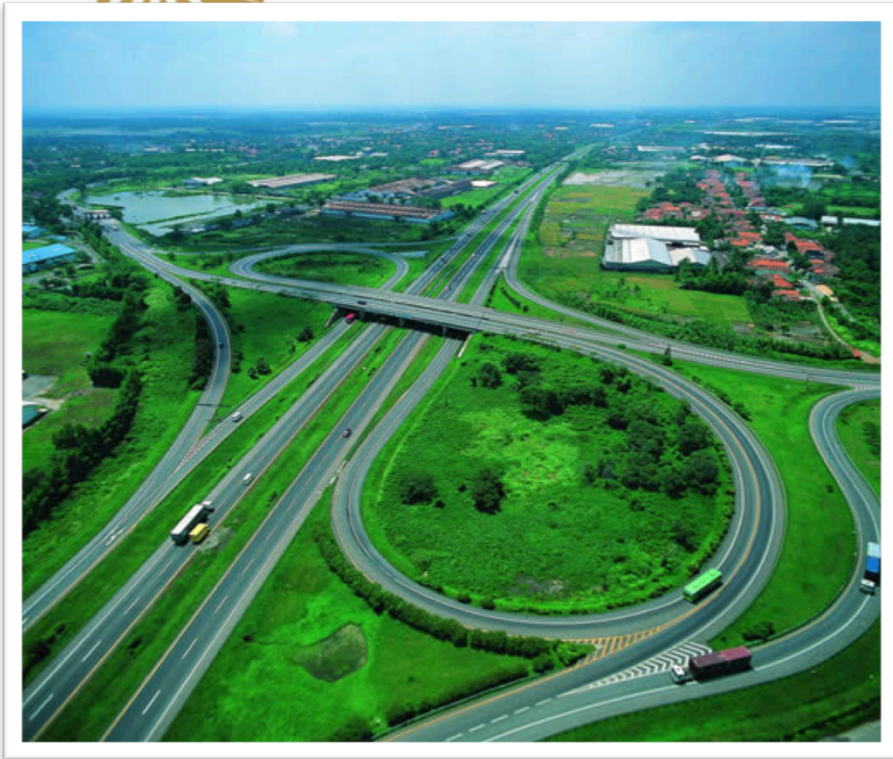
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## Photos of Suryacipta City of Industry



*Toll Exit Leading to Suryacipta City of Industry*



*Cut and Fill Work in Phase 3*

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## Hospitality

- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)



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## Financial Highlights Hospitality Business: Description

**PT Suryalaya Anindita International (“SAI”)** owns two five-star hotel properties:

- **Gran Meliã Jakarta (“GMJ”)** and
- **Meliã Bali Villas & Spa Resort (“MBH”)**

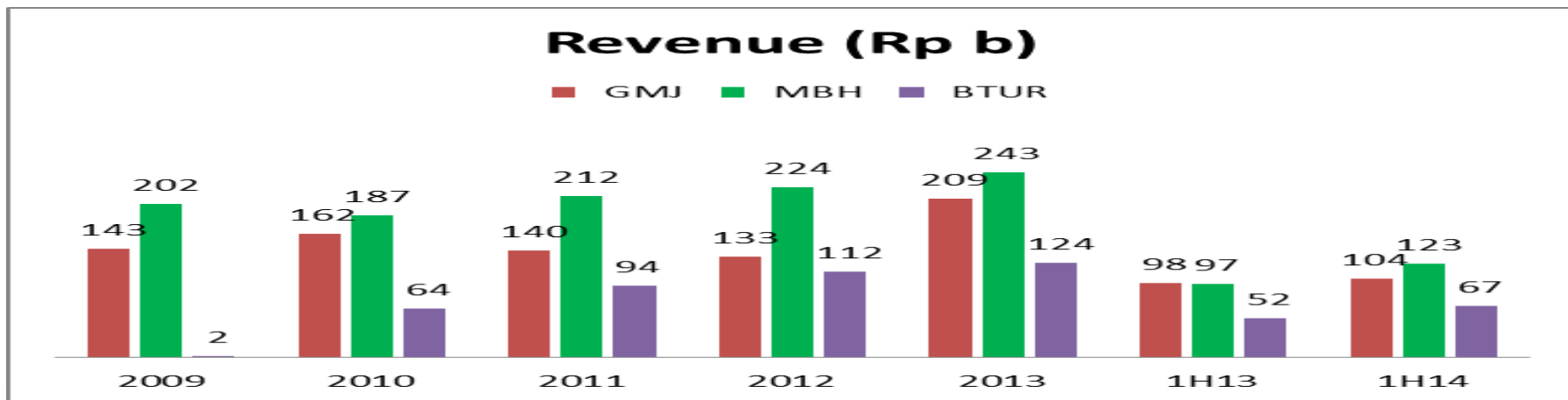
**PT Ungasan Semesta Resort (“USR”)**, together with Banyan Tree Hotels and Resorts Ltd. Singapore started the operation of the Banyan Tree Ungasan Resort (BTUR) at mid of December 2009 (soft- launching). It had a grand opening at 22<sup>nd</sup> January 2011 and is now fully operational.

**SSIA** established **PT Surya Internusa Hotels (“SIH”)** to lead the new venture to business hotel segment, a diversification from luxury hotel segment. SIH will use its own brand Batiqa to expand business hotels throughout Indonesia.



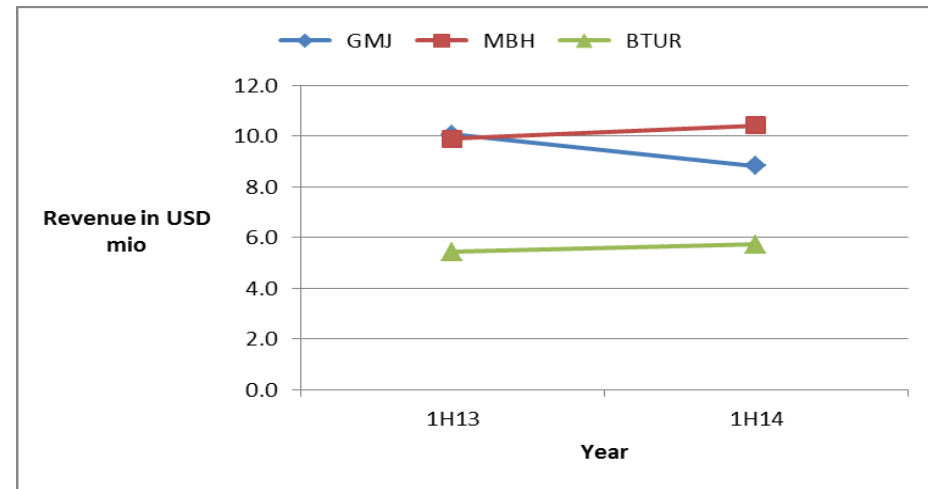
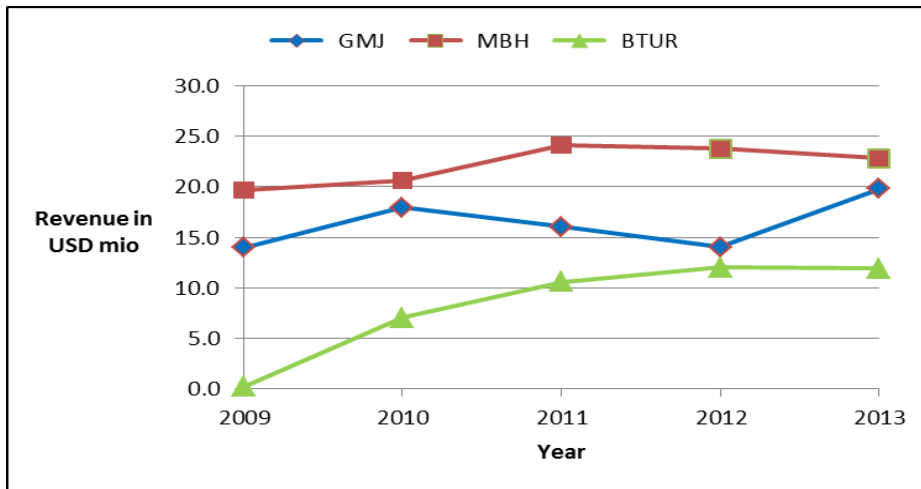
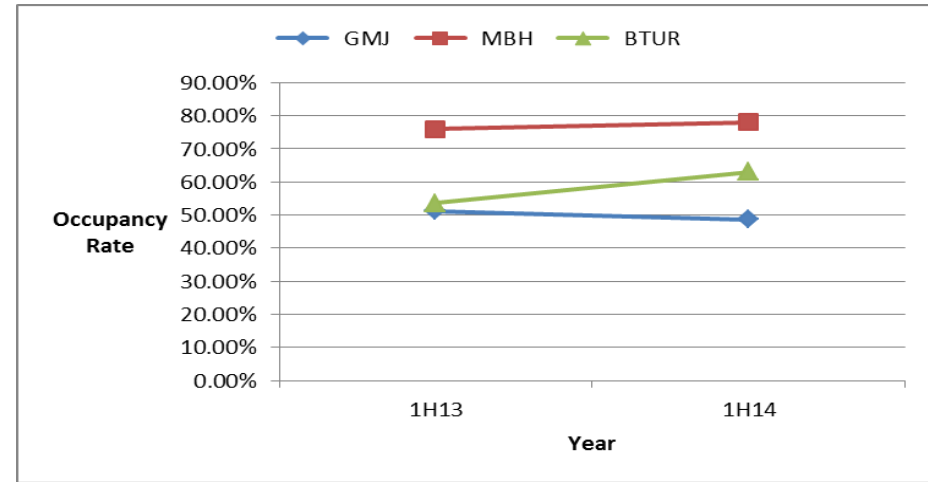
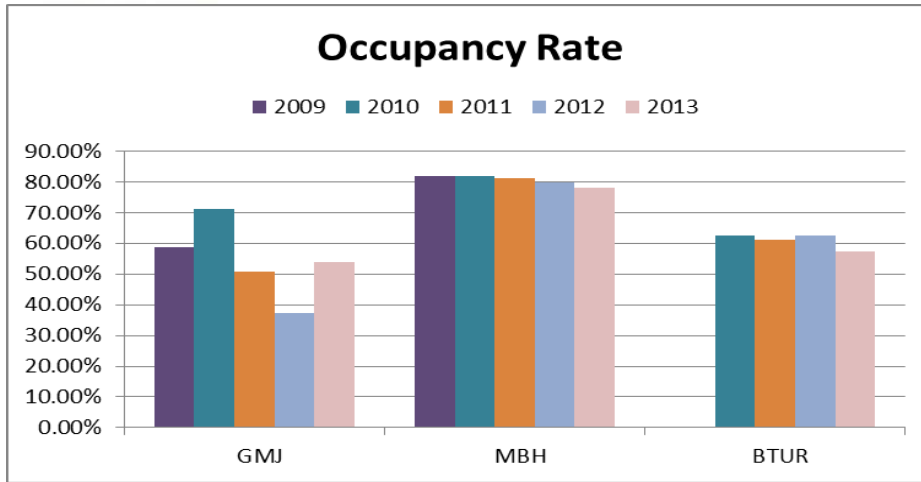
## Financial Highlights Hospitality Business: Operating Result

(Rp in billions)	2009	2010	2011	2012	2013	1H13	1H14
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	347	413	449	473	580	249	298
Gross Profit	232	274	291	321	390	161	196
EBITDA	97	100	109	132	179	66	77
Operating Profit	69	70	74	94	130	44	53
Net Profit	61	33	17	33	54	9	12
Revenue Growth	-1%	19%	9%	5%	23%	25%	19%
Gross Margin	67%	66%	65%	68%	67%	65%	66%
EBITDA Margin	28%	24%	24%	28%	31%	27%	26%
Operating Profit Margin	20%	17%	16%	20%	22%	18%	18%
Net Profit Margin	18%	8%	4%	7%	9%	4%	4%





## Financial Highlights Hospitality Business: Review





- Despite fierce competition among hotels in Bali, Melia Bali Hotel managed to increase occupancy rate from 76% in 1H2013 to 78% in 1H2014 while maintaining average room rate of US\$97.
- Gran Melia Jakarta is currently doing repositioning after major renovation finished in 2012 and 1H2014 resulted in average room rate of US\$117 and occupancy rate of 49%.
- BTUR recorded improved occupancy rate from 54% in 1H2013 to 63% in 1H2014 with average room rate of US\$501.

ARR (\$)	2009	2010	2011	2012	2013	1H13	1H14
GMJ	73	78	90	115	122	133	117
MBH	85	93	111	111	108	97	97
BTUR	-	394	459	507	547	536	501
Room RevPAR (\$)	2009	2010	2011	2012	2013	1H13	1H14
GMJ	43	56	46	43	66	68	57
MBH	70	76	90	89	84	74	76
BTUR	-	246	282	318	313	287	316
Total RevPAR (\$)	2009	2010	2011	2012	2013	1H13	1H14
GMJ	95	122	109	94	133	137	120
MBH	109	114	134	131	126	111	117
BTUR	-	371	412	462	459	422	446



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## Photos of Gran Melia Jakarta



*Café Gran Via*



*Café Gran Via*



*Guest Room*



*Lobby*

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## Photos of Melia Bali Hotel



*Aerial View, MBH Nusa Dua*



*Villa Main Pool*



*Family Suite Room*



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## Photos of Banyan Tree Ungasan Resort



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# Moving Forward

## **Construction and Infrastructure:**

The milestone infrastructure project: Cikampek-Palimanan Toll Road is still on track to finish by Aug 2015.

## **Property:**

Industrial Estate will continue development of phase 3 in Karawang and still continuing the process to secure additional licence of 1,000 ha in the adjacent area.

Phase 1 of warehousing rental facility was launched in October 2013 with phase 2 planned to commence the construction in 2H2014.

Gradually acquire land in Bekasi and look at other potential opportunities in West Java area.

Graha Surya Internusa office building is targeting the redevelopment plan to commence operation in 2018.

## **Hospitality:**

Eight (8) locations through out Indonesia have already been secured for business hotels and targeted to operate in 2014-2016. The first business hotel in Karawang had soft opening in March 2014.



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# Thank You